

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 11/30/2011
Currency: EUR

Date of constitution
04/22/2005

VAT Reg. no.
V84322205

Management Company
Europa de Titulización S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
Calyon
Deutsche Bank
JP Morgan

Bond Underwriters and Placement Agents
Bancaja
Calyon
Deutsche Bank
JP Morgan
Dexia
Fortis Bank
Banco Pastor
SCH

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander S.A.

Start-up Loan
Bancaja

Swap
Deutsche Bank

Assets Custodian
Bancaja

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312887005	04/27/2005 15,617	36,877.86 575,921,539.62 36.88%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	1.6950% 01/25/2012 159.742597 Gross 129.391504 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2012 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312887013	04/27/2005 602	100,000.00 60,200,000.00 100.00%	100,000.00 60,200,000.00	Floating 3-M Euribor+0.230% 25.Jan/Apr/Jul/Oct	1.8150% 01/25/2012 463.833333 Gross 375.705000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	A+ A1	A+ A1
Series C ES0312887021	04/27/2005 149	100,000.00 14,900,000.00 100.00%	100,000.00 14,900,000.00	Floating 3-M Euribor+0.450% 25.Jan/Apr/Jul/Oct	2.0350% 01/25/2012 520.055556 Gross 421.245000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa2	BBB+ Baa2
Series D ES0312887039	04/27/2005 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+1.750% 25.Jan/Apr/Jul/Oct	3.3350% 01/25/2012 852.277778 Gross 690.345000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+ Ba2	BB+ Ba2
Series E ES0312887047	04/27/2005 301	93,355.49 28,100,002.49 93.36%	100,000.00 30,100,000.00	Floating 3-M Euribor+3.500% 25.Jan/Apr/Jul/Oct	5.0850% 01/25/2012 1,213.154593 Gross 982.655220 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2012 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		692,321,542.11	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																	
		% Monthly CPR (SMM)		0,17		0,34		0,69		0,87		1,06		1,25		1,44	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00	
Series A	With optional redemption *	Average life	Years	7.86	6.62	5.69	4.95	4.37	3.88	3.49	3.15						
			Date	08/31/2019	06/06/2018	06/30/2017	10/04/2016	03/07/2016	09/10/2015	04/21/2015	12/18/2014						
		Final Maturity	Years	14.51	12.51	11.01	9.76	8.76	7.75	7.01	6.26						
	Without optional redemption *	Average life	Years	8.05	6.86	5.91	5.16	4.55	4.06	3.66	3.32						
			Date	11/11/2019	09/01/2018	09/20/2017	12/20/2016	05/13/2016	11/15/2015	06/20/2015	02/16/2015						
		Final Maturity	Years	17.51	16.01	14.51	13.01	11.76	10.76	9.76	8.76						
Series B	With optional redemption *	Average life	Years	12.51	11.01	9.76	8.76	7.75	7.01	6.26							
			Date	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	01/25/2018						
		Final Maturity	Years	14.51	12.51	11.01	9.76	8.76	7.75	7.01	6.26						
	Without optional redemption *	Average life	Years	19.26	17.94	16.56	15.17	13.84	12.63	11.55	10.59						
			Date	01/22/2031	09/29/2029	05/11/2028	12/20/2026	08/23/2025	06/08/2024	05/10/2023	05/26/2022						
		Final Maturity	Years	21.02	20.27	19.01	17.76	16.51	15.26	14.01	13.01						
Series C	With optional redemption *	Average life	Years	14.51	12.51	11.01	9.76	8.76	7.75	7.01	6.26						
			Date	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	01/25/2018						
		Final Maturity	Years	14.51	12.51	11.01	9.76	8.76	7.75	7.01	6.26						
	Without optional redemption *	Average life	Years	20.82	19.49	18.49	16.58	15.22	14.09	12.98	11.87						
			Date	04/15/2033	08/14/2032	09/13/2031	07/25/2030	05/11/2029	03/06/2028	01/07/2027	11/23/2025						
		Final Maturity	Years	22.02	21.52	20.76	20.01	18.76	17.76	16.51	15.51						
Series D	With optional redemption *	Average life	Years	14.51	12.51	11.01	9.76	8.76	7.75	7.01	6.26						
			Date	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	01/25/2018						
		Final Maturity	Years	14.51	12.51	11.01	9.76	8.76	7.75	7.01	6.26						
	Without optional redemption *	Average life	Years	22.40	22.15	21.79	21.27	20.58	19.74	18.81	17.84						
			Date	03/14/2034	12/13/2033	08/02/2033	01/25/2033	05/19/2032	07/16/2031	08/10/2030	08/21/2029						
		Final Maturity	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76						
Series E	With optional redemption *	Average life	Years	14.51	12.51	11.01	9.76	8.76	7.75	7.01	6.26						
			Date	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	01/25/2018						
		Final Maturity	Years	14.51	12.51	11.01	9.76	8.76	7.75	7.01	6.26						
	Without optional redemption *	Average life	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76						
			Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034						
		Final Maturity	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76						

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
	% CE			% CE		
Series A	83.19%	575,921,539.62	17.52%	92.95%	1,561,700,000.00	7.05%
Series B	8.70%	60,200,000.00	8.46%	3.58%	60,200,000.00	3.41%
Series C	2.15%	14,900,000.00	6.22%	0.89%	14,900,000.00	2.50%
Series D	1.91%	13,200,000.00	4.23%	0.79%	13,200,000.00	1.70%
Series E	4.06%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		692,321,542.11			1,680,100,000.00	
Reserve Fund	4.23%	28,100,000.00	1.70%		28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		35,575,733.46	1.585%
Servicer ppal collect not yet credited		326,663.99	
Servicer ints collect not yet credited		109,557.07	
Liabilities		Available	Balance Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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Europea de Titulización S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
Calyon
Deutsche Bank
JP Morgan

Bond Underwriters and Placement Agents
Bancaja
Calyon
Deutsche Bank
JP Morgan
Dexia
Fortis Bank
Banco Pastor
SCH

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander S.A.

Start-up Loan
Bancaja

Swap
Deutsche Bank

Assets Custodian
Bancaja

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,891	14,547
Principal		
Principal outstanding	666,405,046.10	1,650,061,193.12
Average loan	84,451.28	113,429.66
Minimum	0.00	1.24
Maximum	552,916.68	768,383.59
Interest rate		
Weighted average (wac)	2.96%	3.26%
Minimum	1.94%	2.36%
Maximum	4.65%	5.00%
Final maturity		
Weighted average (WARM) (months)	234	311
Minimum	01/05/2012	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.05%	0.06%
1-year EURIBOR/MIBOR (Mortgage Market)	99.95%	99.94%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.33	6.71	0.02	6.60
10.01 - 20%	1.67	15.85	0.33	15.91
20.01 - 30%	4.27	25.57	1.05	25.78
30.01 - 40%	7.80	35.26	2.57	35.83
40.01 - 50%	10.91	45.16	5.02	45.40
50.01 - 60%	18.08	55.54	8.23	55.35
60.01 - 70%	27.18	65.51	14.33	65.97
70.01 - 80%	15.90	74.75	31.56	76.34
80.01 - 90%	13.86	83.05	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	60.30		75.31	
Minimum	0.00		0.00	
Maximum	86.60		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.28%	0.22%	0.29%	0.87%
Annual Percentage Rate (CPR)	3.29%	3.34%	2.62%	3.48%	9.93%

Geographic distribution		
	Current	At constitution date
Andalucia	7.29%	7.66%
Aragon	1.40%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.46%	4.69%
Basque Country	1.19%	1.32%
Canary Islands	8.73%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.46%	2.54%
Castilla-Leon	2.13%	2.48%
Catalonia	12.08%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.96%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.45%	13.74%
Meillia	0.01%	0.01%
Murcia	4.14%	3.46%
Navarra	1.41%	1.38%
Valencia	37.18%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	437	106,828.27	53,972.61	0.00	160,800.88	5.74	43,346,340.02	43,507,140.90	50.07	59.74
from > 1 to ≤ 2 months	122	68,883.00	47,443.89	0.00	116,326.89	4.15	12,034,630.50	12,150,957.39	13.99	61.71
from > 2 to ≤ 3 months	72	63,164.09	46,780.14	0.00	109,944.23	3.92	7,550,389.93	7,660,334.16	8.82	61.69
from > 3 to ≤ 6 months	53	86,425.95	65,028.47	0.00	151,454.42	5.41	5,718,301.80	5,869,756.22	6.76	63.85
from > 6 to < 12 months	47	104,416.44	89,234.68	0.00	193,651.12	6.91	4,013,362.00	4,207,013.12	4.84	66.96
from ≥ 12 to < 18 months	40	153,872.59	130,016.99	0.00	283,889.58	10.13	3,550,480.53	3,834,370.11	4.41	65.42
from ≥ 18 to < 24 months	23	96,478.55	103,802.22	0.00	200,280.77	7.15	1,735,308.33	1,935,589.10	2.23	56.87
from ≥ 2 years	95	600,011.67	985,178.18	0.00	1,585,189.85	56.58	6,133,692.20	7,718,882.05	8.88	51.12
Subtotal	889	1,280,080.56	1,521,457.18	0.00	2,801,537.74	100.00	84,082,505.31	86,884,043.05	100.00	60.01
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	14	539,910.34	12,482.14	0.00	552,392.48	56.68	0.00	552,392.48	56.68	26.48
from ≥ 12 to < 18 months	6	224,098.72	16,588.16	0.00	240,686.88	24.69	0.00	240,686.88	24.69	24.95
from ≥ 18 to < 24 months	3	173,413.11	8,159.76	0.00	181,572.87	18.63	0.00	181,572.87	18.63	27.64
Subtotal	23	937,422.17	37,230.06	0.00	974,652.23	100.00	0.00	974,652.23	100.00	26.29
Total	912	2,217,502.73	1,558,687.24	0.00	3,776,189.97		84,082,505.31	87,858,695.28		59.17